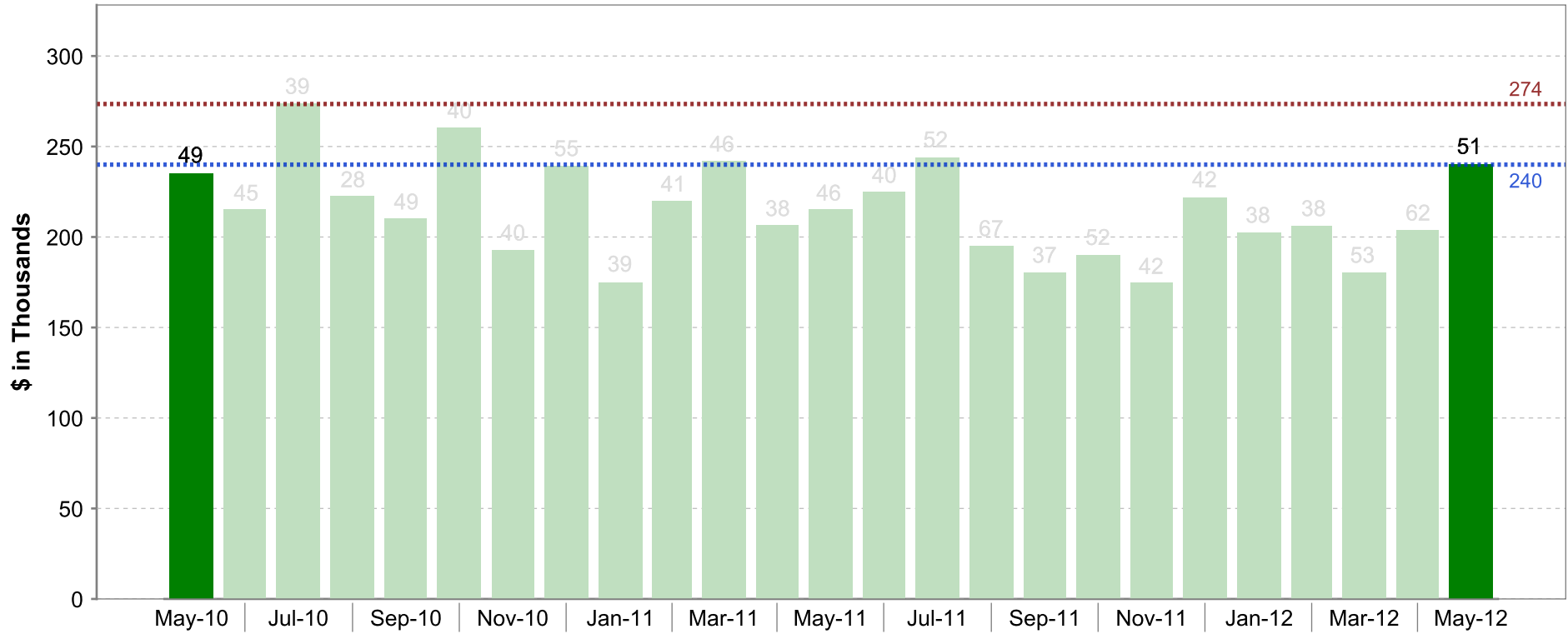


Market Dynamics Median Price (Sold) 2 Years (Monthly) 05/01/10 - 05/31/12



KEY INFORMATION

	May-10	May-12	Median Price Change	Percent Change
Sold	235,000	240,000	5,000	2.1

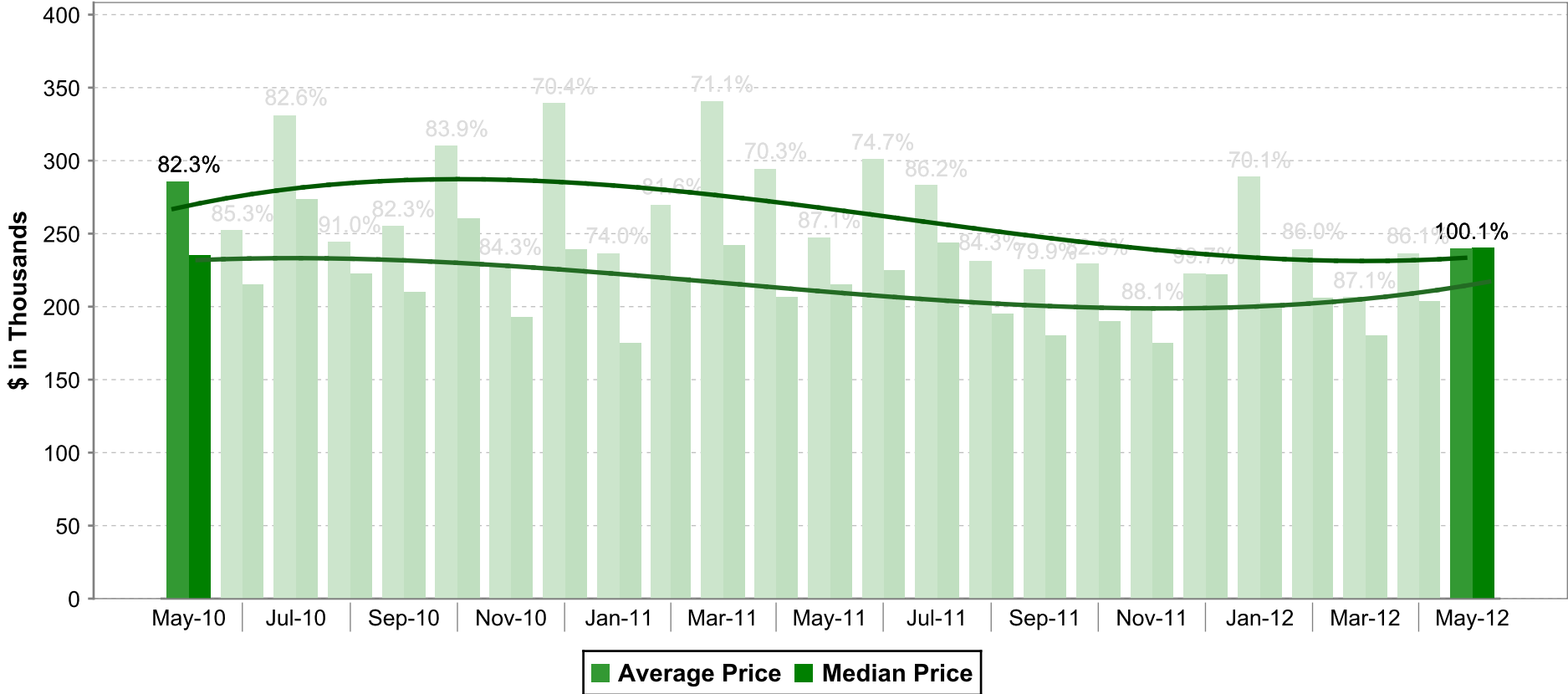
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
May-12	349,000	328	243,600	74	240,000	51	350,000	27	252,950	80
Apr-12	325,000	334	204,950	74	203,500	62	339,450	12	244,900	63
Mar-12	329,000	337	204,900	54	180,000	53	404,000	12	279,900	55
Feb-12	307,200	360	214,000	65	205,950	38	225,000	13	255,925	66
Jan-12	299,000	357	199,445	46	202,500	38	264,900	17	269,450	66
Dec-11	299,000	362	200,000	35	221,750	42	364,500	36	199,000	49
Nov-11	318,750	380	226,250	32	174,750	42	389,500	35	209,900	53
Oct-11	311,700	420	219,900	52	189,900	52	298,000	41	229,200	48
Sep-11	297,500	438	180,000	49	180,000	37	279,000	17	249,450	54
Aug-11	279,000	462	199,000	55	194,900	67	220,000	23	239,990	99
Jul-11	279,000	445	199,900	55	243,950	52	239,950	27	259,000	82
Jun-11	277,000	430	236,300	42	225,000	40	300,000	25	284,000	84
May-11	275,000	403	251,200	42	215,250	46	299,000	15	264,900	85
Apr-11	265,000	395	229,900	51	206,500	38	259,000	26	229,000	83
Mar-11	274,000	391	222,250	44	242,000	46	249,000	35	199,500	61
Feb-11	279,500	391	247,450	40	220,000	41	249,000	21	228,000	43
Jan-11	275,000	434	195,000	47	174,900	39	329,000	39	210,000	95
Dec-10	294,900	416	166,900	33	239,000	55	347,000	44	199,900	54
Nov-10	299,000	449	249,450	48	192,500	40	424,000	39	257,990	51
Oct-10	299,900	480	239,000	41	260,500	40	429,000	41	204,900	54
Sep-10	310,000	519	254,500	42	210,000	49	330,000	51	259,000	82
Aug-10	305,750	531	202,500	54	222,500	28	337,250	40	287,450	78
Jul-10	310,000	525	260,000	37	273,500	39	309,750	35	249,500	96
Jun-10	325,000	496	259,250	44	215,000	45	319,900	23	254,000	82
May-10	337,950	487	269,450	40	235,000	49	389,000	33	314,950	92

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 05/01/10 - 05/31/12



KEY INFORMATION

	May-10	May-12	Price Change	Percent Change
Average	285,696	239,850	-45,846	-16.0
Median	235,000	240,000	5,000	2.1



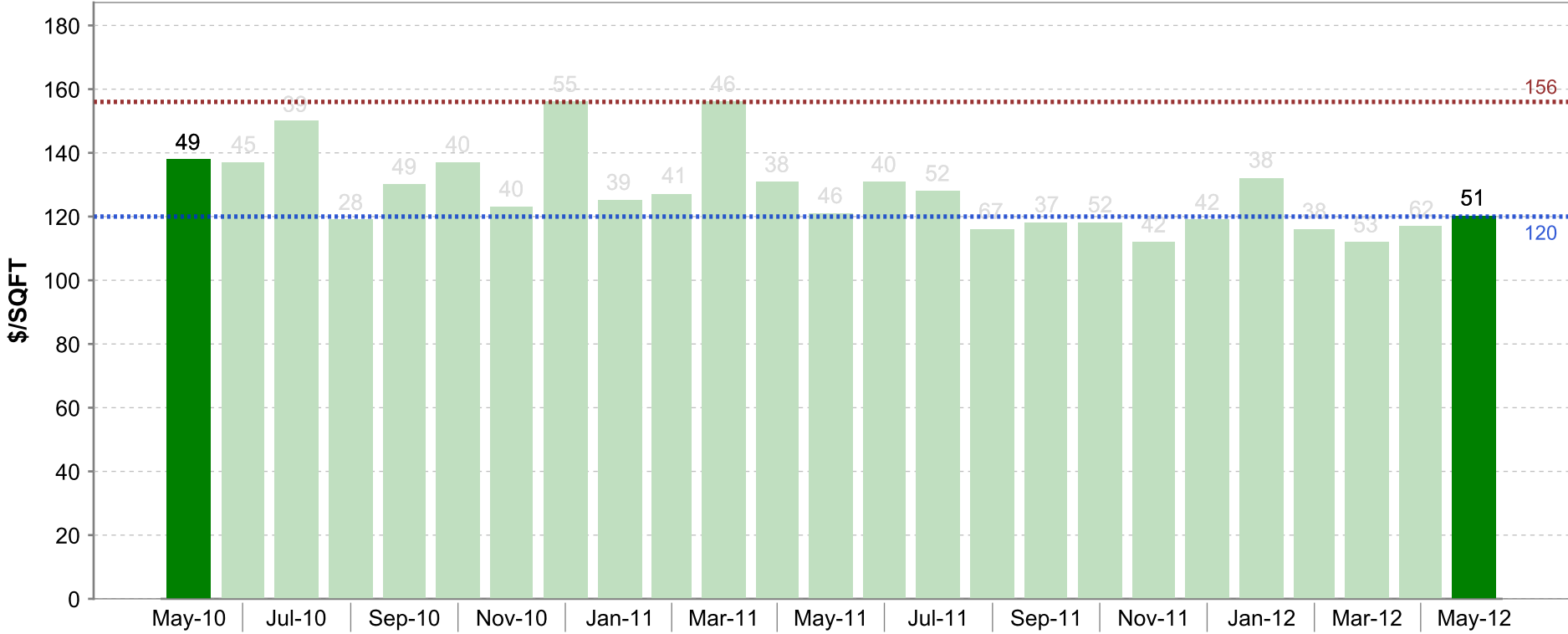
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
May-12	51	239,850	240,000	-150	100.1	149
Apr-12	62	236,262	203,500	32,762	86.1	140
Mar-12	53	206,693	180,000	26,693	87.1	145
Feb-12	38	239,369	205,950	33,419	86.0	151
Jan-12	38	288,976	202,500	86,476	70.1	177
Dec-11	42	222,393	221,750	643	99.7	140
Nov-11	42	198,243	174,750	23,493	88.2	131
Oct-11	52	229,175	189,900	39,275	82.9	151
Sep-11	37	225,283	180,000	45,283	79.9	108
Aug-11	67	231,246	194,900	36,346	84.3	147
Jul-11	52	283,072	243,950	39,122	86.2	149
Jun-11	40	301,243	225,000	76,243	74.7	207
May-11	46	247,146	215,250	31,896	87.1	167
Apr-11	38	293,874	206,500	87,374	70.3	137
Mar-11	46	340,261	242,000	98,261	71.1	178
Feb-11	41	269,704	220,000	49,704	81.6	175
Jan-11	39	236,487	174,900	61,587	74.0	232
Dec-10	55	339,400	239,000	100,400	70.4	140
Nov-10	40	228,429	192,500	35,929	84.3	154
Oct-10	40	310,404	260,500	49,904	83.9	187
Sep-10	49	255,293	210,000	45,293	82.3	150
Aug-10	28	244,386	222,500	21,886	91.0	115
Jul-10	39	331,025	273,500	57,525	82.6	174
Jun-10	45	252,167	215,000	37,167	85.3	169
May-10	49	285,696	235,000	50,696	82.3	171

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 05/01/10 - 05/31/12



Sold

KEY INFORMATION

	May-10	May-12	Change	Percent Change
Sold \$/SQFT	138	120	-18	-13.0

MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 05/01/10 - 05/31/12

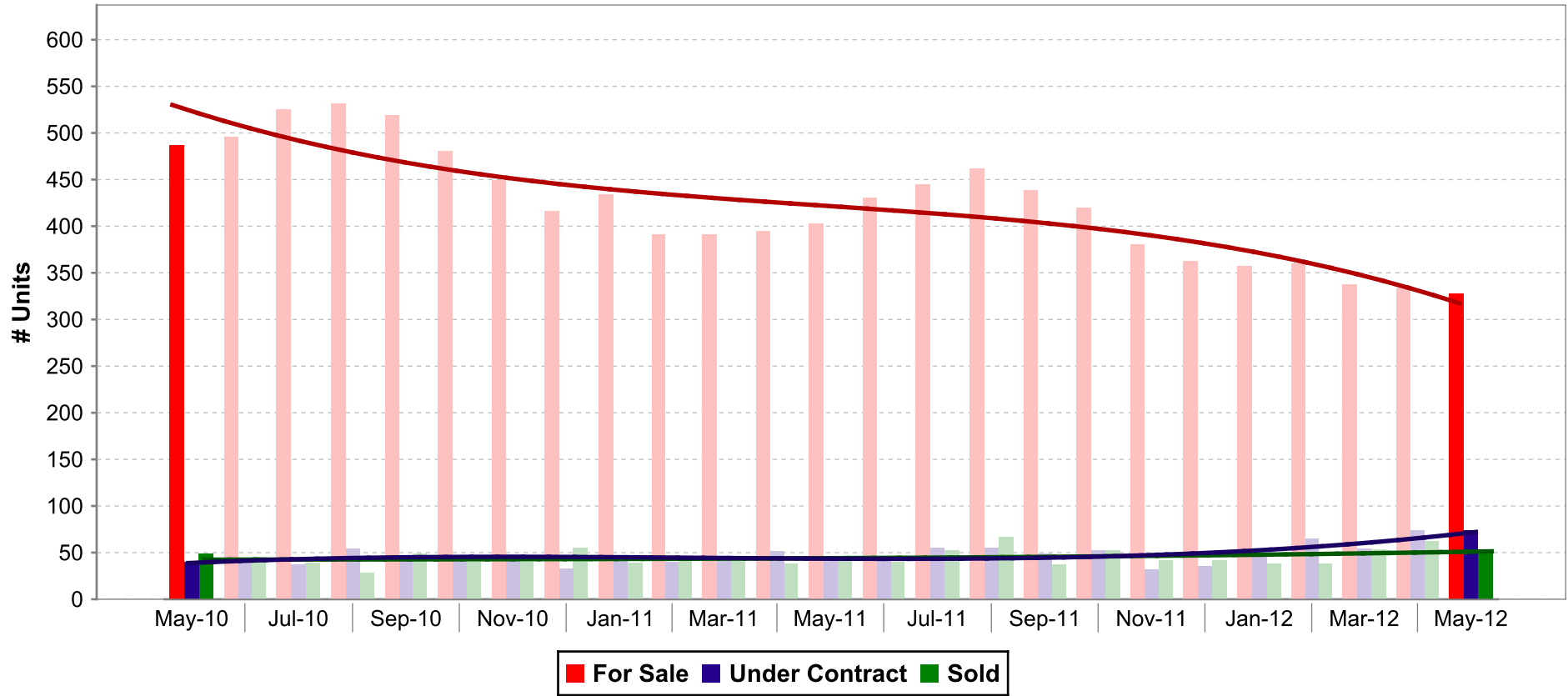
RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE				UNDER CONTRACT				SOLD				EXPIRED				NEW LISTINGS			
	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT
May-12	328	505,102	2,694	187	74	295,231	2,222	133	51	239,850	1,992	120	27	516,980	2,825	183	80	381,190	2,330	164
Apr-12	334	478,917	2,630	182	74	243,077	2,055	118	62	236,262	2,014	117	12	566,025	2,433	233	63	349,273	2,178	160
Mar-12	337	464,634	2,603	178	54	240,949	1,943	124	53	206,693	1,842	112	12	468,025	2,591	181	55	450,957	2,404	188
Feb-12	360	422,676	2,518	168	65	266,123	2,101	127	38	239,369	2,072	116	13	237,412	1,923	123	66	279,079	2,100	133
Jan-12	357	423,016	2,525	168	46	210,047	1,922	109	38	288,976	2,197	132	17	447,665	2,647	169	66	385,657	2,534	152
Dec-11	362	425,610	2,486	171	35	253,232	2,051	123	42	222,393	1,863	119	36	545,683	2,614	209	49	233,418	2,000	117
Nov-11	380	463,779	2,524	184	32	298,622	1,995	150	42	198,243	1,775	112	35	687,043	2,664	258	53	283,758	2,155	132
Oct-11	420	449,333	2,482	181	52	252,319	1,896	133	52	229,175	1,943	118	41	351,280	2,411	146	48	318,709	2,141	149
Sep-11	438	438,997	2,449	179	49	242,519	1,903	127	37	225,283	1,906	118	17	410,315	2,330	176	54	329,927	2,325	142
Aug-11	462	426,326	2,406	177	55	232,551	1,959	119	67	231,246	1,990	116	23	422,077	2,469	171	99	320,428	2,239	143
Jul-11	445	423,954	2,383	178	55	244,899	1,989	123	52	283,072	2,217	128	27	368,513	2,270	162	82	353,685	2,258	157
Jun-11	430	421,629	2,381	177	42	292,419	2,249	130	40	301,243	2,291	131	25	374,463	2,153	174	84	461,729	2,432	190
May-11	403	411,570	2,339	176	42	282,551	1,998	141	46	247,146	2,045	121	15	765,367	2,628	291	85	408,980	2,271	180
Apr-11	395	396,362	2,319	171	51	266,905	2,042	131	38	293,874	2,235	131	26	455,827	2,392	191	83	326,270	2,179	150
Mar-11	391	407,148	2,345	174	44	327,430	2,252	145	46	340,261	2,178	156	35	437,294	2,360	185	61	298,853	2,100	142
Feb-11	391	423,219	2,383	178	40	375,112	2,365	159	41	269,704	2,121	127	21	452,828	2,296	197	43	329,651	2,128	155
Jan-11	434	414,037	2,367	175	47	246,309	1,975	125	39	236,487	1,893	125	39	431,072	2,424	178	95	277,872	2,049	136
Dec-10	416	444,104	2,409	184	33	215,498	1,803	120	55	339,400	2,176	156	44	553,215	2,496	222	54	330,218	1,975	167
Nov-10	449	460,327	2,446	188	48	360,350	2,162	167	40	228,429	1,850	123	39	576,277	2,534	227	51	361,107	2,139	169
Oct-10	480	457,348	2,454	186	41	275,389	1,994	138	40	310,404	2,271	137	41	486,970	2,611	187	54	300,640	1,903	158
Sep-10	519	460,404	2,483	185	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	322,507	2,231	145
Aug-10	531	461,556	2,466	187	54	275,769	2,012	137	28	244,386	2,046	119	40	442,270	2,377	186	78	359,323	2,238	161
Jul-10	525	462,813	2,458	188	37	303,176	2,079	146	39	331,025	2,213	150	35	420,007	2,249	187	96	366,606	2,249	163
Jun-10	496	465,497	2,448	190	44	322,330	2,059	157	45	252,167	1,838	137	23	387,874	2,128	182	82	439,354	2,256	195
May-10	487	464,535	2,463	189	40	326,695	2,202	148	49	285,696	2,077	138	33	554,583	2,491	223	92	474,014	2,411	197

Market Dynamics

Supply & Demand - # Units (FS, UC, Sold)

2 Years (Monthly) 05/01/10 - 05/31/12



KEY INFORMATION

	May-10	May-12	# Units Change	Percent Change
For Sale	487.0	328.0	-159.0	-32.6
Under Contract	40.0	74.0	34.0	85.0
Sold	49.0	51.0	2.0	4.1

For Sale
-32.6%

UC
+85.0%

Sold
+4.1%

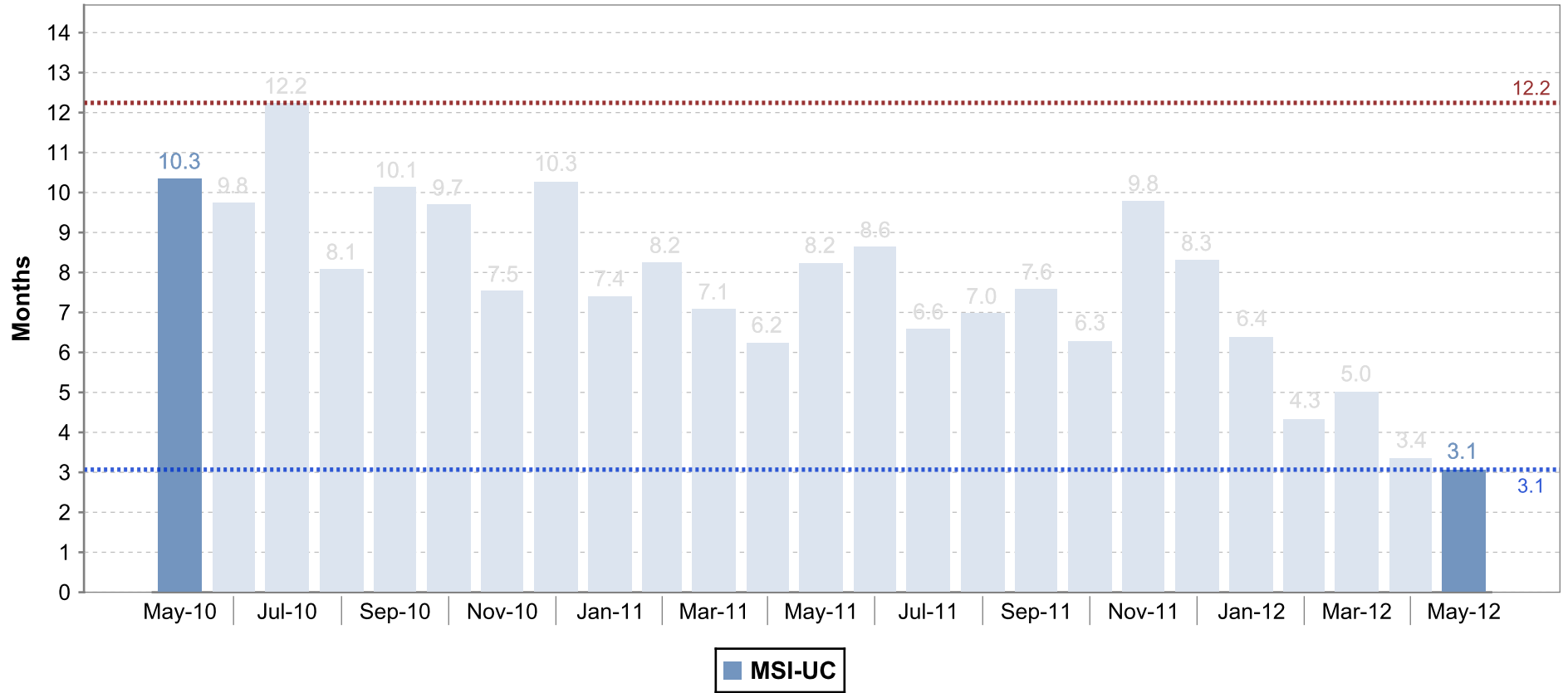
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
May-12	328	188	74	114	51	149	27	253	80
Apr-12	334	194	74	138	62	140	12	165	63
Mar-12	337	189	54	112	53	145	12	192	55
Feb-12	360	185	65	163	38	151	13	212	66
Jan-12	357	185	46	137	38	177	17	230	66
Dec-11	362	195	35	162	42	140	36	268	49
Nov-11	380	192	32	182	42	131	35	226	53
Oct-11	420	187	52	151	52	151	41	241	48
Sep-11	438	174	49	146	37	108	17	244	54
Aug-11	462	165	55	142	67	147	23	252	99
Jul-11	445	169	55	118	52	149	27	219	82
Jun-11	430	171	42	136	40	207	25	232	84
May-11	403	182	42	193	46	167	15	224	85
Apr-11	395	190	51	190	38	137	26	201	83
Mar-11	391	200	44	147	46	178	35	237	61
Feb-11	391	208	40	243	41	175	21	226	43
Jan-11	434	194	47	143	39	232	39	195	95
Dec-10	416	210	33	180	55	140	44	213	54
Nov-10	449	205	48	194	40	154	39	214	51
Oct-10	480	198	41	182	40	187	41	219	54
Sep-10	519	190	42	170	49	150	51	229	82
Aug-10	531	186	54	139	28	115	40	208	78
Jul-10	525	180	37	132	39	174	35	179	96
Jun-10	496	182	44	173	45	169	23	199	82
May-10	487	190	40	188	49	171	33	283	92

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 05/01/10 - 05/31/12



MSI-UC
KEY INFORMATION

	May-10	May-12	MSI Change	Percent Change
MSI-UC	10.3	3.1	-7.3	-70.4

MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

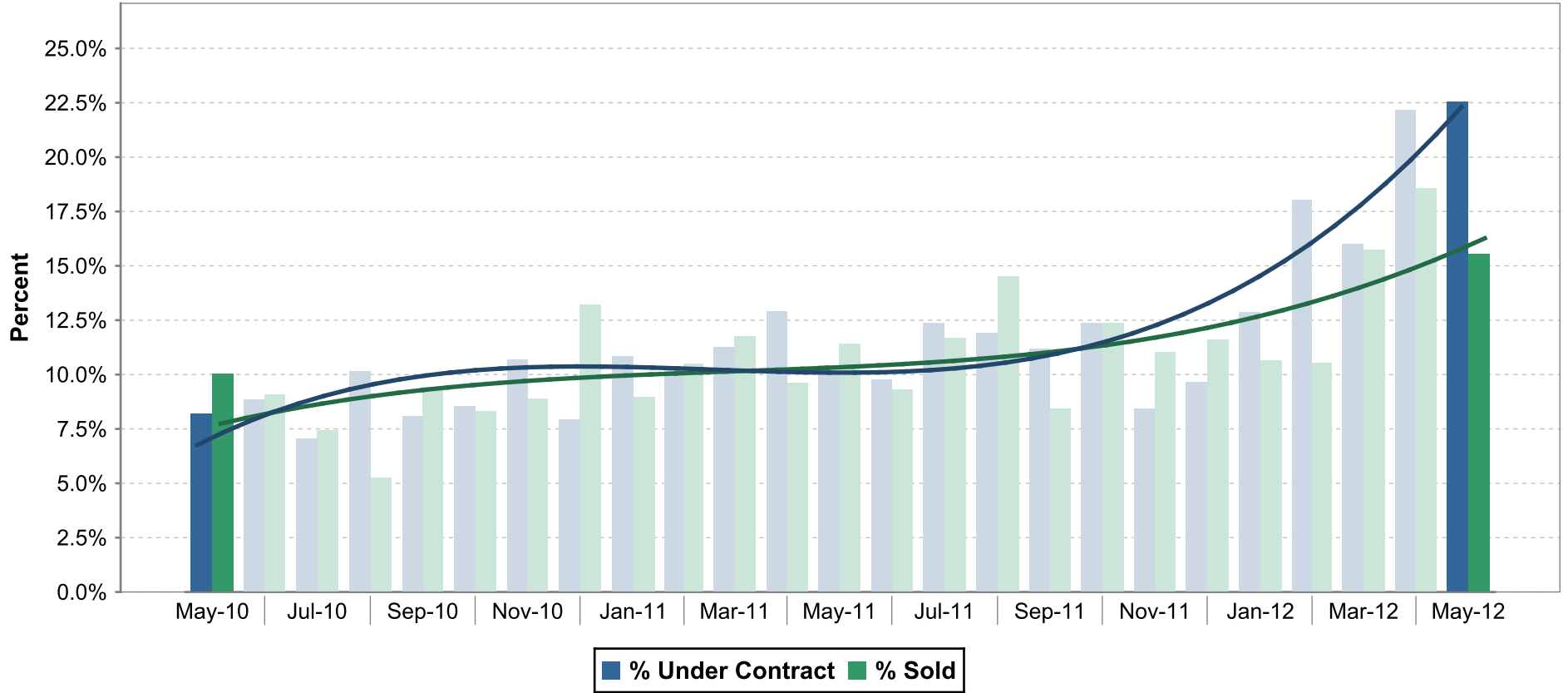
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
May-12	3.1	4.5	227	74	51
Apr-12	3.4	4.0	248	74	62
Mar-12	5.0	5.1	271	54	53
Feb-12	4.3	7.4	282	65	38
Jan-12	6.4	7.7	294	46	38
Dec-11	8.3	6.9	291	35	42
Nov-11	9.8	7.5	313	32	42
Oct-11	6.3	6.3	327	52	52
Sep-11	7.6	10.1	372	49	37
Aug-11	7.0	5.7	384	55	67
Jul-11	6.6	7.0	363	55	52
Jun-11	8.6	9.1	363	42	40
May-11	8.2	7.5	346	42	46
Apr-11	6.2	8.4	318	51	38
Mar-11	7.1	6.8	312	44	46
Feb-11	8.2	8.0	330	40	41
Jan-11	7.4	8.9	348	47	39
Dec-10	10.3	6.2	339	33	55
Nov-10	7.5	9.1	362	48	40
Oct-10	9.7	9.9	398	41	40
Sep-10	10.1	8.7	426	42	49
Aug-10	8.1	15.6	437	54	28
Jul-10	12.2	11.6	453	37	39
Jun-10	9.8	9.5	429	44	45
May-10	10.3	8.4	414	40	49

Market Dynamics

Sales Absorption

2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno



■ % Under Contract
 ■ % Sold

KEY INFORMATION

	May-10	May-12	Change	Percent Change
% Under Contract	8.21	22.56	14.35	174.7
% Sold	10.06	15.55	5.49	54.5

% UC
+174.7%

% Sold
+54.5%

MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Sales Absorption
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
May-12	22.6	15.6	328	74	51
Apr-12	22.2	18.6	334	74	62
Mar-12	16.0	15.7	337	54	53
Feb-12	18.1	10.6	360	65	38
Jan-12	12.9	10.6	357	46	38
Dec-11	9.7	11.6	362	35	42
Nov-11	8.4	11.0	380	32	42
Oct-11	12.4	12.4	420	52	52
Sep-11	11.2	8.4	438	49	37
Aug-11	11.9	14.5	462	55	67
Jul-11	12.4	11.7	445	55	52
Jun-11	9.8	9.3	430	42	40
May-11	10.4	11.4	403	42	46
Apr-11	12.9	9.6	395	51	38
Mar-11	11.2	11.8	391	44	46
Feb-11	10.2	10.5	391	40	41
Jan-11	10.8	9.0	434	47	39
Dec-10	7.9	13.2	416	33	55
Nov-10	10.7	8.9	449	48	40
Oct-10	8.5	8.3	480	41	40
Sep-10	8.1	9.4	519	42	49
Aug-10	10.2	5.3	531	54	28
Jul-10	7.0	7.4	525	37	39
Jun-10	8.9	9.1	496	44	45
May-10	8.2	10.1	487	40	49